

Maine Revised Statutes
Title 20-A: EDUCATION
Chapter 412: TAX EXEMPT BORROWING AUTHORITY FOR THE
UNIVERSITY OF MAINE SYSTEM HEADING: PL 1987, c. 735, §14 (new)

§10951. DEFINITIONS

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [1987, c. 735, §14 (NEW).]

1. Assured revenues. "Assured revenues," as used in this chapter and in chapter 411, means revenues to be received from grants, subsidies, contracts, leases or other; agreements made by or with the Federal Government, the State or any political subdivision, agency or instrumentality of the Federal Government or the State, or others; or revenues to be received from existing projects, from projects under construction or from projects for which the university has entered into a binding commitment for the acquisition, construction or accomplishment of the project, anticipated by the trustees to produce annual revenues in an amount not less than the anticipated annual cost of operation, maintenance and repair of such project, including aggregate annual debt service payments on any financing for the project, during the term of any financing effected under this chapter for the project, as determined by the trustees.

[1987, c. 735, §14 (NEW) .]

2. Cost. "Cost" as applied to a project or any portion of the project, includes, but is not limited to: The purchase price or acquisition cost of any such project; the cost of construction, building, alteration, enlargement, reconstruction, renovation, improvement, equipping and remodeling; the cost of all labor, materials, building systems, machinery and equipment; the cost of all lands, structures, real or personal property, rights, easements and franchises acquired; the cost of all utility extensions, access roads, site development, financing charges, premium for insurance, interest prior to and during construction and for 6 months thereafter; the cost of working capital related to the project; the cost of plans and specifications, surveys and estimates of cost and of revenues; the cost of engineering, feasibility studies, legal and other professional services; the cost of reserves for payment of future debt service related to the financing transaction and for improvements; the cost of all other expenses necessary or incident to determining the feasibility or practicability of such construction; and administrative and operating expenses and such other expenses as may be necessary or incident to the financing authorized.

[1987, c. 735, §14 (NEW) .]

3. Evidences of indebtedness. "Evidences of indebtedness" means any notes, long-term or short-term, or other evidences of indebtedness issued pursuant to this chapter.

[1987, c. 735, §14 (NEW) .]

4. Financing documents. "Financing documents" means any evidences of indebtedness, loan agreements, credit agreements, financing leases, lease-purchase agreements, trust agreements, indentures, resolutions, mortgages, security agreements, pledge agreements or other contracts, agreements or documents executed and delivered by the university in connection with a financing transaction under this chapter.

[1987, c. 735, §14 (NEW) .]

5. Financing transaction. "Financing transaction" means the borrowing of money by the university on behalf of the State pursuant to this chapter.

[1987, c. 735, §14 (NEW) .]

6. Project. "Project" means any structure designed for use as a dormitory or other housing facility, dining facility, student union, academic building, administrative facility, library, classroom building, research facility, faculty facility, office facility, athletic facility, health care facility, laboratory, maintenance, storage or utility facility or other building or structure essential, necessary or useful for instruction in a program of education provided by the university; or any multipurpose structure designed to combine 2 or more of the functions performed by the types of structures enumerated in this subsection, including, without limitation, improvements, reconstruction, additions and equipment acquired in connection with the project or in connection with operation of any such currently existing facilities. "Project" includes all real and personal property, lands, improvements, driveways, roads, approaches, pedestrian access roads, parking lots, parking facilities, rights-of-way, utilities, easements and other interests in land, machinery and equipment, and all appurtenances and facilities either on, above or under the ground that are used or usable in connection with any of the structures mentioned in this subsection. "Project" also includes landscaping, site preparation, furniture, machinery, equipment and other similar items necessary or convenient for the operation of a particular facility or structure in the manner for which its use is intended, but does not include such items as books, fuel, supplies or other items that are customarily considered as a current operating charge.

[1991, c. 2, §66 (COR) .]

7. State. "State" means the State of Maine.

[1987, c. 735, §14 (NEW) .]

8. University. "University" means the body politic and corporate, established by Private and Special Law 1865, chapter 532, under the name of the "Trustees of the State College of Agriculture and Mechanic Arts," its name having been changed to the "University of Maine" by Private and Special Law 1897, chapter 551, and which is an instrumentality and agency of the State for the purpose for which it was established and for which it has been managed and maintained under Private and Special Law 1865, chapter 532, and supplementary legislation relating thereto, including section 10903; Private and Special Law 1967, chapter 229; Private and Special Law 1969, chapter 238; and Public Law 1985, chapter 779.

[1987, c. 735, §14 (NEW) .]

SECTION HISTORY

1987, c. 735, §14 (NEW). RR 1991, c. 2, §66 (COR).

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